

Indiana Association of Realtors Indiana School of Real Estate

February 2015

IAR:

1. The Association's cash balances increased during February by \$1,500,000, with ending balance of \$5,800,000. This increase is due mostly to 2015 dues payments being received during the month.
2. Dues payable increased from \$1,136,000 to \$2,586,000 due to 2015 dues collected in February. This amount will be recognized as income throughout the remainder of the fiscal year.
3. Net income of \$137,000 was recorded for the month, which represents income from operations of \$134,000 and a gain on investments of \$3,000.
4. Membership income for the current month was \$448,000, which is right in line with the budget of \$445,000. The budget amounts have been adjusted to reflect the timing of revenues throughout the year, rather than being spread evenly over 12 months.
5. Overall, expenses are over budget by \$14,000 for the month or 5%, mostly due to both the January & February invoices for Core Logic being included in February. Core Logic is more than 30 days behind in their invoicing, so for the remainder of the year, we will be accruing this expense at the end of each month.

ISRE:

1. The School's cash balance increased by \$56,000 during February mostly due to net income for the month of \$32,000 and additional monies that were collected for future classes included in Unearned Registration Fees.
2. Overall, liabilities increased by \$19,000, mostly due to the increase in Unearned Registration Fees.
3. The amount due to IAR increased by \$5,000 during the month, from \$652,000 to \$658,000.
4. The School had net income for the month of \$32,000 compared to a budgeted gain of \$9,000.
5. Revenue for February of \$115,000 is significantly above the monthly budget by \$40,000.
6. Expenses are over budget by \$16,000 for the month, mostly due to Instructor Compensation which is in line with increased revenues, monthly allocation of rent/parking and monthly revenue allocation to IAR of \$7,100.